

Cerro de Pasco Resources Files Audited Annual Financial Statements for 2021 and Amended Financial Statements for Q1 2022

07.07.2022 | [CNW](#)

Generated CAD 3.3M Gross Profit in December 2021 and CAD 6.1M in Q1 2022 from its Santander Mine

MONTREAL, July 7, 2022 - [Cerro de Pasco Resources Inc.](#) (CSE: CDPR) (Frankfurt: N8HP) ("CDPR" or the "Corporation") is pleased to confirm that further to the management cease trade order granted by its principal regulator, the Autorité des marchés financiers on May 2, 2022 as well as the subsequent news release update made by the Corporation, it has completed on July 6, 2022 the filing of its audited consolidated financial statements, its management's discussion and analysis and related officer certifications for the year ended December 31, 2021 (collectively, the "Annual Filings") as well as for the interim period ended March 31, 2022 (the "Interim Filings") under its SEDAR profile at www.sedar.com and on the website of the Corporation. The Interim Filings were modified and refiled on July 7, 2022 to correct the title of the "Condensed Interim Consolidated Statements of Comprehensive Profit & Loss" and to correct certain numbers in such Interim Filings.

As a consequence, the Corporation expects the management cease trade order in respect of the delayed Annual Filings to be revoked by securities regulators in accordance with Policy Statement 12-203 respecting Management Cease Trade Orders after the end of the trading day today.

Highlights Year-Ended 2021

The following table summarizes the Key Production Indicators for the Santander Mine, Peru for the first month of operations.

Dec 4 to Dec 31 2021

Production

Ore Mined	t	63,280
Ore Milled	t	62,289
Zn Head Grade	%	4.2 %
Pb Head Grade	%	0.4 %
Ag Head Grade	oz/t	0.78
Zn Recovery	%	95.1 %
Pb Recovery	%	75.1 %
Ag recovery	%	58.3 %
Zn Payable Production Mlbs		4.61
Pb Payable Production Mlbs		0.35
Ag Payable Production Moz		0.03
Zn Head Grade	%	48.4 %
Pb Head Grade	%	45.9 %

Sales

Zn Payable sold	Mlbs	4.32
Pb Payable sold	Mlbs	0.27
Ag Payable sold	Moz	0.02
C1 Cash Cost ¹	US\$/lb	1.01
AISC ¹	US\$/lb	1.06

Finance

Sales	CAD	9,111,188
Cost of Sales	CAD	5,787,674
Gross Profit	CAD	3,323,514

- On December 3, 2021, the Corporation completed the acquisition of the Santander Mine, a near care-and-maintenance operating mine with potential to grow its reserves into a high cash flow operation and significant exploration upside;
- CDPR plans to develop the Santander Pipe orebody by linking the existing underground mine, increasing payable zinc equivalent metal and reducing All-in Sustaining Costs after two years;
- On December 15, 2021, the Corporation and Prof Bernhard Dold incorporated a German company, H₂-SPHERE GmbH ("H2-SPHERE"), to develop large-scale conversion of mineral waste to green hydrogen and other valuable components, beyond metals.

Highlights First Quarter 2022

The following table summarizes the Key Production Indicators for the Santander Mine, Peru for the first

quarter of 2022.

Q1 2022		
Production		
Ore Mined	t	92,602
Ore Milled	t	94,918
Zn Head Grade	%	4.3 %
Pb Head Grade	%	0.2 %
Ag Head Grade	oz/t	0.56
Zn Recovery	%	95.3 %
Pb Recovery	%	75.1 %
Ag recovery	%	50.3 %
Zn Payable Production Mlbs		7.2
Pb Payable Production Mlbs		0.3
Ag Payable Production Moz		0.02
Zn Head Grade	%	48.7 %
Pb Head Grade	%	48.5 %
Sales		
Zn Payable sold	Mlbs	7.5
Pb Payable sold	Mlbs	0.2
Ag Payable sold	Moz	0.02
C1 Cash Cost ¹	US\$/lb	1.6
AISC ¹	US\$/lb	1.6
Finance		
Sales	CAD	18,220,165
Cost of Sales	CAD	12,152,274
Gross Profit	CAD	6,067,891

- On January 25, 2022, the Corporation announced the results of a Mineral Resource estimate for the Santander Project Magistral and Pipe deposits.
- The Corporation is executing a 30,750m exploration and infill drilling campaign at its Santander Mine with the purpose of increasing Mineral Resources and Reserves.
- The Corporation plans to carry out a sonic drilling campaign on its Quiulacocha Tailings in Cerro de Pasco, in the third quarter of 2022.
- Production for the three-month period ended March 31, 2022 was greatly reduced as a result of a 19-day stoppage in production due to an unfortunate fatal incident which occurred on January 31st, a change of mining contractor, and new development and preparation for underground operations.

C1 Cash Cost

This measures the estimated cash cost to produce a pound of payable zinc. This measure includes mine operating production expenses such as mining, processing, administration, indirect charges (including surface maintenance and camp), and smelting, refining and freight, distribution, royalties, and by-product metal revenues divided by pounds of payable zinc produced. C1 Cash Cost per pound of payable zinc produced does not include depreciation, depletion, and amortization, reclamation expenses, capital sustaining and exploration expenses.

AISC

This measures the estimated cash costs to produce a pound of payable zinc plus the estimated capital sustaining costs to maintain the mine and mill. This measure includes the C1 Cash Cost per pound and capital sustaining costs divided by pounds of payable zinc produced. All-In Sustaining Cost per pound of zinc payable produced does not include depreciation, depletion, and amortization, reclamation, and exploration expenses.

Technical and Production Information

Jorge Lozano, MMSAQP and Chief Operating Officer for CDPR, has reviewed and approved the scientific and technical information contained in this news release. Mr. Lozano is a Qualified Person (QP) as defined by NI 43-101 standards.

H2-SPHERE Green Hydrogen

CDPR's German subsidiary H2-SPHERE GmbH is on track to announce the results of the Investigation Report with the German Aerospace Centre (DLR), in September 2022. DLR is the Federal Republic of Germany's research center for aeronautics and space; research is being conducted by the Institute of Future Fuels, Solar-Chemical Process Development department, recently formed by DLR to prioritize the development of Chemical storage systems (fuels, i.e. green hydrogen). The Report will elaborate optimal techniques for converting mining waste into green hydrogen and other by-products. In the second stage the entity will perform laboratory testing, culminating in a template for industrial-scale production.

About Cerro de Pasco Resources

[Cerro de Pasco Resources Inc.](#) is a mining and resource management company applying the most demanding environmental, social and governance standards required by global institutions and investors. The key strategic strength of the Corporation is an unparalleled knowledge of the challenges and opportunities presented by the mineral endowment in and around the city of Cerro de Pasco combined with a highly experienced and practical team of both Peruvian and international management. The key focus of growth for the Corporation will be on developing the El Metalurgista mining concession using world class geo-resource and industrial development solutions to secure long-term economic operational sustainability in harmony with a healthy and prosperous local population. The Corporation, currently operating the Santander Mine, is also keen on acquiring and operating mines suited for the Corporation's strategic growth plan.

Forward-Looking Statements and Disclaimer

Certain information contained herein may constitute "forward-looking information" or "forward-looking statements" under Canadian securities legislation. Generally, forward-looking information can be identified by words such as "pro forma", "plans", "expects", "may", "should", "could", "will", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", or variations including negative variations thereof of such words and phrases that refer to certain actions, events or results that may, occur or be taken or achieved. Such forward-looking statements, including but not limited to statements relating to the expected timing of the revocation of the MCTO, statements with respect to future events or future performance, the realization of the anticipated benefits deriving from CDPR's investments, including from its investment in green hydrogen research and development, the general performance of the assets of the Corporation, and the results of exploration, development and production activities as well as expansions projects relating to the properties of the Corporation, involve risks, uncertainties and other factors which may cause the actual results to be materially different from those expressed or implied by such forward-looking statements or forward-looking information. Such factors include, among others, risks related to the exploration, development and mining operations; impacts of macroeconomic developments as well as the impact of the COVID-19 pandemic; and any material adverse effect on the business, properties and assets of the Corporation. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. The

Corporation will not update any forward-looking statements or forward-looking information included herein, except as required by applicable securities laws.

SOURCE [Cerro de Pasco Resources Inc.](#)

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